

Amendment No. 4 to SB2119

**Watson
Signature of Sponsor**

AMEND Senate Bill No. 2119*

House Bill No. 2310

by deleting all language after the enacting clause and substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 67-4-2006(a), is amended by adding the following as subdivision (10):

(10) Effective for tax years beginning on or after January 1, 2020, for purposes of computing "net earnings" or "net loss" under this subsection (a), Section 163(j) of the Internal Revenue Code of 1986, as amended, shall be applied as it existed and applied immediately before the enactment of the Tax Cuts and Jobs Act of 2017, Pub. L. No. 115-97.

SECTION 2. Tennessee Code Annotated, Section 67-4-2006(b)(2), is amended by adding the following as a new, appropriately designated subdivision:

() Any amount that the taxpayer would have excluded from federal taxable income as a result of applying § 118 of the Internal Revenue Code as it existed and applied immediately before enactment of the Tax Cuts and Jobs Act of 2017, Pub. L. No. 115-97;

SECTION 3. Section 1 of this act shall take effect upon becoming a law, the public welfare requiring it. Section 2 of this act shall take effect upon becoming a law and shall apply to tax periods beginning on or after January 1, 2017, the public welfare requiring it.